

# Consolidated Uranium Announces C\$15.0 Million Bought Deal Private Placement

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TORONTO, Oct. 29, 2021 - [Consolidated Uranium Inc.](#) ("CUR" or the "Company") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. to act as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters") pursuant to which the Underwriters will purchase for resale 5,660,500 units of the Company (the "Units") at a price of C\$2.65 per Unit (the "Unit Price") on a "bought deal" private placement basis for gross proceeds of C\$15,000,325 (the "Offering"). Each Unit shall be comprised of one common share in the capital of the Company (each, a "Unit Share") and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share of the Company (each, a "Warrant Share") at a price per Warrant Share of C\$4.00 at any time on or before the date which is 24 months after the closing date of the Offering.

The Company has granted the Underwriters an option to purchase for resale up to 755,000 additional Units at the Unit Price to raise additional gross proceeds of up to C\$2,000,750 (the "Over-Allotment Option"). The Over-Allotment Option will be exercisable in whole or in part, up to 48 hours prior to the closing of the Offering.

The net proceeds raised from the Offering will be used for general working capital purposes. The Offering is scheduled to close on or about November 22, 2021, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the listing of the Unit Shares and Warrant Shares on the TSX Venture Exchange (the "TSXV").

In connection with the Offering, certain wholly-owned subsidiaries of Energy Fuels Inc. (the "EF Parties") will have a right to accelerate (the "Acceleration Right") a portion of the \$6 million deferred cash payments (the "Deferred Payments") that the Company owes the EF Parties pursuant to an asset purchase agreement announced on July 15, 2021 that closed on October 27, 2021. Pursuant to the Acceleration Right, the EF Parties may elect, subject to the prior approval of the TSXV, to satisfy a portion of the Deferred Payments through the issuance of common shares of the Company (each, a "Common Share") up to a maximum amount equal to the product of: (A) the gross proceeds of the Offering, multiplied by (B) the EF Parties' current cumulative percentage ownership of Common Shares on a non-diluted basis prior to completion of the Offering. The Common Shares to be issued to the EF Parties pursuant to the Acceleration Right would be priced at the Unit Price, subject to approval of the TSXV.

Pursuant to the Offering, the Underwriters will receive a cash commission of 6.0% of the gross proceeds of the Offering and that number of non-transferable broker warrants (the "Broker Warrants") as is equal to 6.0% of the aggregate number of Units sold under the Offering. Each Broker Warrant is exercisable to acquire one Common Share of the Company at the Unit Price for a period of 24 months after the closing date of the Offering.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State of the United States in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Consolidated Uranium

[Consolidated Uranium Inc.](#) (TSXV: CUR) (OTCQB: CURUF) was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the Company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina, and

the United States each with significant past expenditures and attractive characteristics for development. Most recently, the Company completed a transformational acquisition and alliance with [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR), a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

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Neither the TSXV nor its Regulations Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Statement Regarding "Forward-Looking" Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including the completion of the Offering; the expected gross proceeds of the Offering; the use of proceeds from the Offering; and the anticipated date for closing of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.*

*Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*

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